

**MINUTES OF THE REGULAR MEETING
OF THE PROVIDENCE PUBLIC BUILDINGS AUTHORITY
HELD ON JULY 20, 2010 AT
400 WESTMINSTER STREET, PROVIDENCE, RHODE ISLAND**

The Regular Meeting of the Providence Public Buildings Authority (hereinafter "PPBA") was held on July 20, 2010 at 11:30 A.M.

MEMBERS PRESENT: Chairman Lloyd Granoff, Dianne Witman, Stanley Weiss, Thomas Deller and Richard Kerbel

OTHERS PRESENT: Linda Painter, AICP, Deputy Director of the Department of Planning and Development, Alan Sepe, Acting Director of Public Property, Steven Maceroni of First Southwest Company, Nate Urso, Department of Public Works, Daniel Waugh, Esq. and Mark T. Ryan, Esq of Moses & Afonso, Ltd. and Mal A. Salvadore, Esq., General Counsel

Chairman Granoff called the meeting to order at approximately 11:55 A.M.

The Board then proceeded to items 2(A) and 3 of its agenda.

Chairman Granoff inquired of the other members present if they had any questions or comments concerning the draft minutes of their regular meeting held on June 15, 2010. There being none and upon

motion of Thomas Deller duly seconded by Stanley Weiss, it was unanimously;

VOTED: To approve of the minutes of the Board's meeting held on June 15, 2010 and adopt the same as the official minutes of the meeting of the PPBA held on such date and the Secretary of the PPBA is hereby directed to execute an original of such minutes and file the same with the books and records of the PPBA.

The Board then proceeded to item 7(A) of its agenda which involved a request of the Mayor to issue up to \$19,500,000 in Bonds to fund fire station improvements and fire and rescue apparatus and the acquisition of real property located at 522 Academy Avenue, Providence, Rhode Island. Mr. Kerbel then proceeded to present the structure and benefits of the proposed financing. Upon inquiry of Chairman Granoff, Mr. Maceroni stated that the proposed financing would be a private placement.

There being no further discussion of this item and upon motion of Stanley Weiss duly seconded by Dianne Witman, it was unanimously

VOTED: To approve the request of the Mayor to issue up to \$19,500,000 in bonds to fund the acquisition, renovation, repair, replacement, improvement, furnishing and equipping of fire stations, fire and rescue apparatus, and the headquarters of the Providence Water Supply Board at 522 Academy Avenue in the City, including

design and feasibility, engineering and other studies which may be necessary in connection therewith, all as particularly set forth in a letter to the Authority from the Mayor dated May 28, 2010, and approved by the City Council June 29, 2010, and to authorize the Chairman or any member of the Authority to take any and all action that is deemed necessary to negotiate and arrange for such issuance.

The issuance of the bonds is subject to the final authorizing resolution of the Authority, and

FURTHER VOTED: To rescind the resolution adopted at the meeting of the Authority relating to the request of the Mayor dated May 14, 2010.

The Board then proceeded to item 7(B) of its agenda. Ms Painter then presented a 2-page proposed administrative budget for the Authority for the fiscal year beginning July 1, 2010 and ending June 30, 2011. A true copy of such proposed budget is attached to the minutes of this meeting. After their review of the same, a request was made by Mr. Weiss to those members of the Planning Department present to be provided with the prior 2-3 years actual budgets upon a going-forward basis. Ms. Painter then assented to such request. There being no further discussion of this item, and upon motion of Stanley Weiss duly seconded by Dianne Witman, it was unanimously

VOTED: To approve of the proposed administrative budget for the fiscal year July 1, 2010 through June 30, 2011.

The Board then proceeded to item 7(C) of its agenda. Ms. Painter then introduced Nate Urso, Deputy Engineer of the Department of Public Works and distributed to the members present a 2-page memorandum requesting authorization for certain contracts related to the 2009 Series A Build America Bond of the Authority. Mrs. Witman then asked why certain streets (such as Olney Street) were not included on the list of streets to be upgraded and Mr. Urso responded that his department employs a cost-benefit analysis to identify what street projects provide the greatest benefit to the City and that, as of this date, such analysis had not identified Olney Street for an upgrade. There being no further discussion of this item and upon motion of Thomas Deller duly seconded by Richard Kerbel, it was unanimously

VOTED: To approve the request of the Department of Public Works as authorized in the memorandum attached to the minutes of this meeting.

The Board then proceeded to item 7(D) of its agenda which related to a proposed lease or sublease of the Feinstein School Project to the Paul Cuffee School. Mr. Kerbel indicated that the School Department no longer required the use of such project and that the same was presently available for rental to another party. Mr. Kerbel then summarized for the other members present the provisions of a term sheet whereby the Paul Cuffee School had agreed to pay base rent for

such building upon a triple net basis of \$80,000 annually for a period of 3 years. Mr. Sepe then opined that it would cost the City approximately \$300,000 annually to maintain such facility.

Mr. Granoff then stated that he had certain reservations concerning the proposed terms of a purchase option as outlined in the summary term sheet. Mr. Weiss then indicated his belief that the proposed transaction represented a fair deal for the City in light of the limited use of this real property. There being no further discussion of this agenda item amongst the members present and upon motion of Dianne Witman duly seconded by Thomas Deller, it was

VOTED: by Vice Chairperson Witman, Mr. Weiss, Mr. Deller and Mr. Kerbel to assent to the lease or sublease of the Feinstein School Project to the Paul Cuffee School upon the terms outlined.

Chairperson Granoff abstained from voting upon this agenda item.

The Board then proceeded to item 4 of its agenda. Ms. Painter summarized for the Board certain bills recommended for payment at this meeting and detailed in a schedule dated July 20, 2010 and attached to the agenda of this meeting. After their review of such schedule and upon motion of Richard Kerbel duly seconded by Thomas Deller, it was unanimously:

VOTED: To pay all of the bills set forth in the schedule dated July 20,

2010 attached to the agenda of this meeting.

Mr. Weiss then left the meeting at approximately 12:40 p.m.

The Board then proceeded to table consideration of agenda items 8 through 10.

There being no further business to come before the Board and upon motion duly made and seconded, it was unanimously;

VOTED: To adjourn.

The meeting was adjourned at approximately 12:50 P. M.

Respectfully submitted,

Stanley Weiss, Secretary